

147-08/MF:11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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COMPANIA SUD AMERICANA DE VAPORES,

Plaintiff,

-against-

08 CV 1954 (GEL)

STIPULATION AND ORDER
FOR RELEASE OF
FUNDS AND DISCONTINUANCE
OF THE ACTION

ALLIED MARITIME INC. a/k/a ALLIED
MARITIME,

Defendant.
-----X

WHEREAS Plaintiff COMPANIA SUD AMERICANA DE VAPORES ("CSAV") filed this Rule B attachment action against Defendant ALLIED MARITIME INC. a/k/a ALLIED MARITIME ("ALLIED") on February 27, 2008 seeking security in respect of CSAV's claims against ALLIED pending in London arbitration; and

WHEREAS Process of Maritime Attachment and Garnishment ("PMAG") was issued authorizing the restraint of up to \$1,811,345.75 of ALLIED's property within the District; and

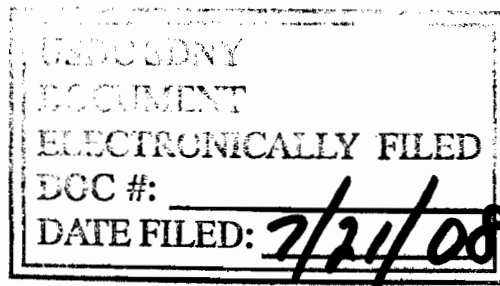
WHEREAS the PMAG was served upon a number of garnishee banks; and

WHEREAS the sum of \$1,811,345.75 was restrained at garnishee UBS AG; and

WHEREAS pursuant to Order dated April 10, 2008, garnishee UBS AG paid the sum of \$1,811,345.75 into the Registry of the Court; and

WHEREAS the parties have entered into an Escrow Agreement dated July 10, 2008 pursuant to which certain of the restrained funds are to be transferred to CSAV's London

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solicitors to be held in escrow pending the outcome of the arbitration and the remainder of the funds are to be released to ALLIED;

IT IS HEREBY STIPULATED AND AGREED that the Clerk of the Court transfer the sum of \$1,660,362.57 to the USD Client Account of Holman Fenwick Willan pursuant to wire details set forth below:

Lloyds Bank, 72 Fenchurch Street Branch Swift Code:LOYDGB2L
Account Name: Holman Fenwick & Willan Client U S \$ Account
Account IBAN: GB53 LOYD 3093 2311 123106
Account BIC Code:LOYDGB21009
Reference to be quoted RDB/8838-152

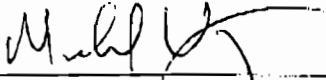
IT IS HEREBY FURTHER STIPULATED AND AGREED that the sum of \$150,983.18 plus interest earned while the restrained funds have been held in the Court Registry be paid to ALLIED pursuant to wire transfer instructions set forth below:

BANK: HSBC BANK PLC 93 AKTI MIAOULI PIRAEUS BRANCH
GREECE SWIFT CODE: MIDIGRAA
CORRESPONDENT BANK IN NEW YORK: HSBC BANK USA
NEW YORK SWIFT CODE: MRMDUS33 ABA NUMBER USA :
021001088
ACCOUNT NUMBER USA: 000047791
FAVOUR: ALLIED MARITIME INC
ACCOUNT NO.: IBAN NO. GR6807100010000001048610036

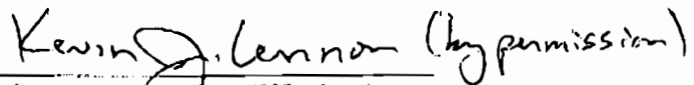
IT IS HEREBY FURTHER STIPULATED AND AGREED that and no further attachment of Defendant's restrained funds being released from the Court Registry shall be permitted under any other Ex Parte Order(s) and Process of Maritime Attachment and Garnishment(s) issued pursuant to Supplemental Rule B by this Court to any other claimant against the Defendant; and

IT IS HEREBY FURTHER STIPULATED AND AGREED that this action be dismissed with prejudice and without costs as to either party subject to being restored to the calendar of the undersigned within forty-five (45) days if the restrained funds being released from the Court Registry have not been safely received into the accounts as designated above.

Dated: New York, New York
July 14, 2008

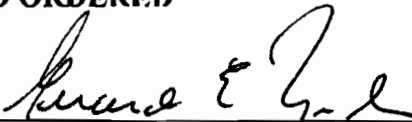


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 (by permission)

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"SO ORDERED"



Hon. Gerard E. Lynch, U.S.D.J.

7/21/08